

SPECIAL MEETING OF THE FINANCE COMMITTEE
May 30, 2005

Minutes

Councilor Attendance: Stone, Palmer, D'Errico, Cashwell, Farrington
Staff Attendance: Barrett, Cyr, Sheriff

1. Resolution of Finance Committee to Approve the Details of the City's \$4,933,000 General Obligation Bond Sale

Cyr said the City sold \$4.9M in bonds last week through the competitive bid process. There were 7 respondents. The average interest rate on a 20-year bond is 4.09. Part of the issue, is \$1.265M in refunding that will save the City \$71,600 over the next ten years. A motion was made and seconded to approve staff's recommendation to approve the details of the City's General Obligation bond sale.

2. License Agreement with YMCA to Allow for Asbestos Removal from 58 Court Street in Advance of Exercise of Option to Purchase.

In talking with Rob Reeves at the YMCA, Barrett said the Y has received quotes from contractors for the removal of asbestos from 58 Court Street as the initial step in demolishing the property. The lower bidder has indicated that his schedule will allow for this material to be removed in a timely fashion if he is allowed to do the work prior to the end of the school year. Since the Y will not yet have ownership of the property, staff recommended a license agreement will allow the YMCA to do this work in advance. Responding to Palmer, Barrett talked about the City's non-liability issue with the removal. The agreement indemnifies the City against any problems or issues that might arise and all claims would be waived against the City for workers' compensation. A motion was made and seconded to approve staff recommendation.

3. Authorizing Contract with Bickford Electric for Electrical Repairs at the Horse Barns at Bass Park.

Barrett said the City has been looking at the immediate maintenance needs at the Bangor Historic Track barns. The major problems involve electrical and fire alarm systems. Penn asked the City to coordinate the work. Bickmore has done work on the paddocks and the City is familiar with them. Bickmore would do the work and bill Penn directly but Penn wanted the City to be the contractor because the City's electrical

employees are familiar with the barns. A motion was made and seconded to approve staff recommendation.

Stone asked staff for a breakdown of Golf Course maintenance building. Barrett agreed to keep track of construction versus design and engineering costs.